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19 **UNITED STATES BANKRUPTCY COURT
20 EASTERN DISTRICT OF WASHINGTON**

21 In re:

22 ICAP ENTERPRISES, INC., et al.,
23 Debtors.¹

24 HONORABLE WHITMAN L. HOLT
25 HEARING DATE: July 17, 2024
26 HEARING TIME: 10:30 A.M. (PT)
27 RESPONSE DUE: July 10, 2024
28 LOCATION: Telephonic

Chapter 11

Lead Case No. 23-01243-WLH11
Jointly Administered

**AMENDED NOTICE OF (A)
MOTION OF THE DEBTORS
FOR ORDER: (I)
AUTHORIZING THE
DEBTORS TO OBTAIN
SUPPLEMENTAL
POSTPETITION SECURED
FINANCING; (II) GRANTING
SUPERPRIORITY
ADMINISTRATIVE EXPENSE**

29 ¹ The Debtors (along with their case numbers) are iCap Enterprises, Inc. (23-01243-11); iCap Pacific NW Management, LLC (23-01261-11); iCap Vault Management, LLC (23-01258-11); iCap Vault, LLC (23-01256-11); iCap Vault 1, LLC (23-01257-11); Vault Holding 1, LLC (23-01265-11); iCap Investments, LLC (23-01255-11); iCap Pacific Northwest Opportunity and Income Fund, LLC (23-01248-11); iCap Equity, LLC (23-01247-11); iCap Pacific Income 4 Fund, LLC (23-01251-11); iCap Pacific Income 5 Fund, LLC (23-01249-11); iCap Northwest Opportunity Fund, LLC (23-01253-11); 725 Broadway, LLC (23-01245-11); Senza Kenmore, LLC (23-01254-11); iCap Campbell Way, LLC (23-01250-11); UW 17th Ave, LLC (23-01267-11); iCap Broadway, LLC (23-01252-11); VH 1121 14th LLC (23-01264-11); VH Senior Care LLC (23-01266-11); VH Willows Townhomes LLC (23-01262-11); iCap @ UW, LLC (23-01244-11); VH 2nd Street Office, LLC (23-01259-11); VH Pioneer Village LLC (23-01263-11); iCap Funding LLC (23-01246-11); iCap Management LLC (23-01268-11); iCap Realty, LLC (23-01260-11); Vault Holding, LLC (23-01270-11); iCap Pacific Development LLC (23-01271-11); iCap Holding LLC (23-01272-11); iCap Holding 5 LLC (23-01273-11); iCap Holding 6 LLC (23-01274-11); Colpitts Sunset, LLC (23-01432-11); CS2 Real Estate Development LLC (23-01434-11); and iCap International Investments, LLC (23-01464-11).

30 **AMENDED NOTICE OF MOTION AUTHORIZING DEBTORS
31 TO OBTAIN POSTPETITION FINANCING AND ENTRY INTO
32 SETTLEMENT AGREEMENT**

33 BLACK HELTERLINE LLP
34 805 SW BROADWAY
35 SUITE 1900
36 PORTLAND, OR 97205
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**CLAIMS; AND (III) GRANTING
RELATED RELIEF;
(B) DEBTORS' MOTION TO
APPROVE ENTRY INTO AND
PERFORMANCE UNDER THE
SOCOTRA SETTLEMENT
AGREEMENT; AND (C) MOTION
TO SHORTEN TIME**

6 **PLEASE TAKE NOTICE** that on July 2, 2024, the above-captioned debtors
7 and debtors on possession (the “Debtors”) filed the following:

- 8 • *Motion of the Debtors for Order: (I) Authorizing the Debtors to Obtain
9 Supplemental Postpetition Secured Financing; (II) Granting
10 Superpriority Administrative Expense Claims; and (III) Granting
11 Related Relief [ECF No. 1063] (the “DIP Motion”);*
- 12 • *Debtors’ Motion to Approve Entry Into and Performance Under the
13 Socotra Settlement Agreement [ECF No. 1064] (the “9019 Motion”);*
- 14 • *Debtors’ Motion to Shorten Time for Hearing on Debtors’ (I) Motion for
15 Order Authorizing the Debtors to Obtain Supplemental Postpetition
16 Secured Financing and (II) Motion to Approve Entry Into and Performance
17 Under the Socotra Settlement Agreement [ECF No. 1065] (the “Motion
18 to Shorten” and together with the 9019 Motion and the DIP Motion,
19 the “Motions”); and*
- 20 • *Declaration of Lance Miller in Support of the Debtors’ (I) Motion for Order
21 Authorizing the Debtors to Obtain Supplemental Postpetition Secured
22 Financing and (II) Motion to Approve Entry Into and Performance Under
23 the Socotra Settlement Agreement [ECF No. 1066 (the
24 “Miller Declaration”).*

25 **PLEASE TAKE FURTHER NOTICE** that the DIP Motion seeks relief
26 pursuant to sections 105, 362, 363, 364(c)(1), 364(c)(2), and 364(e) of title 11 of the
27 United States Code, 11 U.S.C. §§ 101, *et seq.* (the “Bankruptcy Code”), and rules

1 2002, 4001(c), and 9014 of the Federal Rules of Bankruptcy Procedure
2 (the “Bankruptcy Rules”), and the corresponding local rules of the United States
3 Bankruptcy Court for the Eastern District of Washington (the “Local Rules”), for
4 entry of an order authorizing the Debtors to obtain supplemental postpetition secured
5 financing in the amount of \$2,014,414.00, granting senior secured liens to secure the
6 DIP financing, granting superpriority administrative expense claims, and granting
7 related relief.

8 **PLEASE TAKE FURTHER NOTICE** that the 9019 Motion seeks relief
9 pursuant to sections 105(a) and 363(b) of the Bankruptcy Code, Bankruptcy Rule
10 9019, and Local Rule 9019-1 for entry of an order approving the settlement
11 agreement by and among the Debtors and Socotra REIT I, LLC, WE Alliance
12 Secured Income Fund, LLC, and Jason Yelowitz, in his capacity as trustee of the
13 Jason Yelowitz Trust Dated March 31, 2006 (collectively, the “Settlement Parties”),
14 which provides for, among other things, (i) the settlement of any claims that the
15 Debtors may have against the Settlement Parties in exchange for the conversion of
16 \$1,764,414.00 of the Settlement Parties’ \$3,231,457.50 claim against the Debtors
17 into DIP financing and (ii) the distribution of certain proceeds from the sale of the
18 2nd Street Property (as defined in the 9019 Motion) in full satisfaction of any claims
19 that the Settlement Parties may have against the Debtors.

20 **PLEASE TAKE FURTHER NOTICE** that the Motion to Shorten seeks
21 relief pursuant to Bankruptcy Rule 9006(c) and the corresponding Local Rules for
22 entry of an order shortening time for hearing on the DIP Motion and 9019 Motion
23 and for filing objections thereto.

24 **PLEASE TAKE FURTHER NOTICE** that the Motions are based on (i) the
25 Motions themselves, (ii) the Miller Declaration; (iii) the arguments and
26 representations of counsel to the Debtors who will appear at the hearing on the

27
28 **AMENDED NOTICE OF MOTION AUTHORIZING DEBTORS
TO OBTAIN POSTPETITION FINANCING AND ENTRY INTO
SETTLEMENT AGREEMENT**

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1 Motions; and (iv) any other supporting briefs and admissible evidence properly
2 brought before the court at or before the hearing on the Motions.

3 **PLEASE TAKE FURTHER NOTICE** that copies of the Motions and Miller
4 Declaration are available upon request to BMC Group, Inc. at iCap@bmcgroup.com,
5 may be reviewed at the office of the Clerk of the United States Bankruptcy Court,
6 may be viewed at the United States Bankruptcy Court PACER website at
7 <http://www.waeb.uscourts.gov>, or may be viewed on the website of the Debtors'
8 claims agent at <https://cases.creditorinfo.com/iCap>.

9 **PLEASE TAKE FURTHER NOTICE** that objections to the Motions must
10 be filed with the United States Bankruptcy Court for the Eastern District of
11 Washington, 402 East Yakima Avenue, Suite 200, Yakima, WA 98901 no later than
12 July 10, 2024. **If you do not submit an objection, the court may enter the**
13 **proposed order without a hearing or any further notice.**

14 **PLEASE TAKE FURTHER NOTICE** that the hearing will be held via the
15 court's telephone conference line: (877) 402-9757, access code 7036041.

17 DATED this 5th day of July 2024.

18 BLACK HELTERLINE LLP

19 By /s/ Oren B. Haker
20 OREN B. HAKER, WSB No. 48725
BLACK HELTERLINE LLP

21 *Proposed Co-Counsel to Debtors and Debtors in
22 Possession*

23 And

24 JULIAN I. GURULE (Admitted *Pro Hac Vice*)
25 O'MELVENY & MYERS LLP

26 *Co-Counsel to Debtors and Debtors in Possession*

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